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SWISSAIR expects to have made an overall profit again for 1982 but flight operations will still show a deficit.

The Swiss national airline's company president, Robert Staubli, revealed this in an address to Zurich-based staff.

He told them that after "swift and decisive" action was taken earlier last year following the disclosure of a Sfr 71 million operating loss for the first six months, the overall operating result for the second half of 1982 was expected to approach that of the previous year.

Together with receipts from aircraft sales and other extraordinary revenue, Mr Staubli said, this meant that an overall profit could be expected for 1982, although it would be sub-

## Swissair profit below target

stantially below the budget target.

But it had not been possible to get flight operations – "the mainstay of Swissair's activities" – back into the black, and the long-term target must be a progressive improvement in this result.

However, bearing in mind the economic climate and other adverse factors, the final result for 1982 was thoroughly acceptable and was a tribute to the staff.

RECESSIONARY trends will continue to mark the Swiss economy in the months to come, forecasts the latest economic bulletin of the Union Bank of Switzerland and industry is expected to witness a further decline in business.

However, the companies participating in the UBS December quarterly survey do not anticipate the contraction of order volume, production, sales and order backlog to become more serious in the period ahead.

The construction industry will also feel the cautious attitude toward investment that currently prevails.

The sector of civil engineering is expected to take the brunt of the crunch, whereas general construction firms are apt to fare somewhat better than in the closing months of 1982 owing to the

## Trends fall in

revival in apartment house projects.

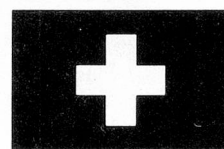
In the retail sector, sales will probably move up due to rising prices. The majority of hotels forecast a continued downtrend during the winter season.

Great restraint is being exercised with regard to predicting the development of domestic orders.

In addition, production and order backlogs will probably sink well below the preceding year's levels.

In view of the fact that weaker

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demand will prevent the vast majority of companies from raising selling prices, only a modest increase in annual sales is anticipated.

As a result, the earnings situation at most firms is likely to remain unsatisfactory.

Although the level of interest rates on the money and capital markets is apt to drop slightly, the leeway for reducing interest rates is relatively small.

In the final three months of 1982, Swiss industry witnessed a further decline in business. Order volumes, order backlogs, production and sales remained substantially below last year's figures.

Especially poor results were reported by the machinery, metals, timber and clothing industries.

Nevertheless, the downturn at the companies regularly surveyed by UBS tapered off as expected.

Business operations in the food products, textile and chemical industries as well as the printing and graphics sector developed at a rate above the overall industrial average. However, within the different industries, large variations prevailed among the individual companies.

The weak demand for goods is making it difficult to raise prices to match rising costs. Only 28 per cent of the companies queried believe they will be able to raise prices on their finished products in the first three months of this year.

A year earlier 44 per cent of the firms reported they would boost their prices. Sales are being assessed pessimistically as a result.

In comparison with the last quarter of 1982, more than two

fifths of the companies expect sales to drop and only about one fifth anticipate a rise. At roughly half of the firms, sales are predicted to be lower than these recorded in the opening quarter of 1982.

Sales for the entire year are being assessed somewhat more optimistically, with 46 per cent of the companies anticipating higher income from sales than in 1982, while 18 per cent expect a gain of up to 5 per cent and one sixth declines of more than 5 per cent.

In the metals industry every second company may score lower in sales revenues.

## Shares go on offer

CROSSAIR, the Swiss regional and commuter airline, is increasing its capital from Sfr. 16 million to Sfr. 25 million and is offering shares to the public for the first time.

The step is being taken to finance the airline's own maintenance organisation – probably at Lugano-Agno airport – and to make further payments on the 10 Saab Fairchild SF-340 Cityliner aircraft it has ordered.

Crossair will be the world's first airline to take delivery of the 34-seater turboprop Cityliners early in 1984. Costing a total of \$50 million, they will replace the present 18-seater Swearingen Metroliners.

About half of the new shares will be offered to the public.

The airline hopes to have its shares quoted on the Swiss stock exchanges as soon as possible.

CIBA-Geigy's group sales during 1982 totalled Sfr. 13,800 million – an increase of Sfr. 200 million francs, or approximately 1 per cent over 1981.

On the basis of local currencies, sales growth amounted to 8 per cent, reports the Basle-based group. The performance of the individual divisions and groups shown in Sfr. millions, was as follows (1981 figures in brackets, followed by percentage change in 1982 figures):

<i>Dyestuffs and chemicals,</i>	2,130	(2,170),	– 2.
<i>Pharmaceuticals,</i>	4,080	(3,780),	+ 8.
<i>Agricultural,</i>	3,450	(3,400),	+ 2.
<i>Plastics and additives,</i>	2,580	(2,610),	– 1.
<i>Airwick,</i>	680	(710),	– 4.
<i>Ilford,</i>	420	(470),	–10.
<i>Electronic equipment.</i>	460	(460),	– 1.
<i>Group total,</i>	13,800	(13,600),	+ 1.

Business was impaired generally by the recession and worldwide economic problems of a structural nature.

Both the Dyestuffs and Chemicals and the Plastics and Additives divisions suffered from difficult market conditions and intensified competition in the majority of customer industries, and the same applies essentially to the Airwick, Ilford and Electronic Equipment groups also.

Despite restrictive government measures, such as pressure on prices and intervention in the prescribing practice of the medical profession, Pharmaceuticals Division was able to increase its sales, thanks to successful products and new activities.

Agricultural Division's sales are

## Ciba-Geigy sales up SFr. 200m in 1982

slightly above the good level achieved in 1981, although the market was impaired in part by bad weather and unfavourable economic conditions in the agricultural sector.

Earnings show an improvement on last year's despite the static Swiss franc sales figure. This fact is due to the satisfactory performance of the biological divisions and also, above all, to the restructuring and rationalisation measures carried out throughout the group over the past two years, which bore fruit increasingly during 1982.

At the end of February Ciba-Geigy were due to publish more details of group profits.

The annual meeting is scheduled for May 18.

## B-Cal fly Gatwick-Geneva

BRITISH Caledonian has launched its first scheduled services into Switzerland with twice-daily flights between London Gatwick and Geneva.

Using BAC-1-11s, the British independent airline is offering similar fares to Swissair and British Airways, who fly the route out of Heathrow.

HERTZ Rent-a-Car claims to have won nearly 40 per cent of the car hire business in Switzerland, and is reporting an annual turnover of Sfr. 30 million.

Hertz has just celebrated the 30th anniversary of its first office in Continental Europe. It was

opened in Lucerne when Hertz made a licence agreement with a local garage owner.

In those days the high exchange value of the US dollar made Europe a popular destination for Americans. Used to car hire facilities at home, they wanted them in Europe as well.

Originally, American cars were strongly represented in Hertz's Swiss fleet. Now the choice is larger, with more than 30 models, half of them small cars.

Describing the Swiss market as "practically ideal for us", a company spokesman said considerable efforts had been made to develop business in winter, to spread total business more

equally over the year.

The company has opened new agencies in Zermatt-Täsch, Verbier and Wetzikon. It now has 55 outlets in the country.

## Name changes

AT an extraordinary general meeting of Escher Wyss Limited, held in Zurich, it was decided to change the name of the company to Sulzer-Escher Wyss Ltd.

The change of name has been brought about by the integration of the Thermal Turbomachinery Division (comprising turbocompressors and gas turbines) of Sulzer Brothers Limited, Winterthur, into the company.

## Air cargo slumps

IN 1982 Swissair carried 7,168,567 passengers, about two per cent fewer than in 1981.

The number of passenger revenue ton-kilometres was, however, two per cent higher because demand on medium and long haul routes was greater than in Europe, and passengers travelled on average over longer distances.

Cargo traffic totalled 189,139 tons, up one per cent, and mail

volume was 16,945 tons, roughly unchanged from 1981.

The Middle East sector produced the largest traffic growth with 15 per cent, mainly because of a gratifying improvement in cargo business.

The Far East operations showed an increase of six per cent and Africa was up two per cent.

Traffic in Europe remained on the previous year's level, while on the North Atlantic it fell by four per cent and on the South Atlantic by three per cent.

In both areas the decline was more pronounced in cargo than in passenger business.

★ ★ ★

SWISSAIR'S top marketing man, Hellmuth Scherrer, has retired after 36 years service with the airline.

As executive vice-president in charge of marketing, Mr Scherrer has played a decisive part in shaping Swissair's commercial strategy since 1976.

He joined Swissair in 1946 to work at the Swiss national airline's air travel office in Zurich main railway station.

He soon rose to become sales manager and in 1974 was made vice-president with responsibility for the product development and sales policy department.

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